Sabre INSURANCE GROUP

2020 Full Year Results

Presenting and Q&A

Presenters and Q&A

Geoff Carter
CEO

Adam Westwood
CFO

Trevor Web
Claims Director

James Ockenden
Chief Actuary

Matt Wright
Deputy Chief Actuary

Call Moderator

Hanro van Heerden
Group Financial Controller

Today's agenda

1. **2020 Highlights**
   Geoff Carter
2. **Financial results**
   Adam Westwood
3. **Market context**
   Geoff Carter
4. **Sabre's investment case**
   Geoff Carter
5. **Summary and outlook**
   Geoff Carter
6. **Q&A**
   All

2020 Highlights

Geoff Carter

Financial highlights

Sabre INSURANCE GROUP

Continued absolute focus on profitability and maintaining strong foundations ahead of anticipated growth opportunities

– Maintained leading underwriting performance, with strong profitability and returns, and attractive organic capital generation

– COVID-19 lockdowns impacted premium income

– Expected reductions in claims costs passed on to customers through price discounts, but residual benefits left loss ratio at long-term target position

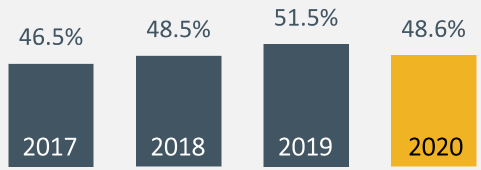
– Reserve position reflects uncertain claims outcome pending PI claims settlement patterns reverting to normal, and significant claims and other industry-wide cost inflation

– Full year dividend of 16.0p (Including ordinary interim dividend of 4.3p, ***excluding*** deferred 2019 special dividend paid in 2020)

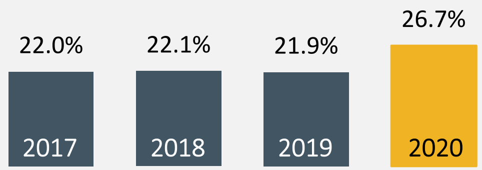
– Total dividend for 2020 is 21.2p, ***including*** deferred 5.2p special dividend

– SCR coverage of 203% pre-dividend, 155% post year-end dividend

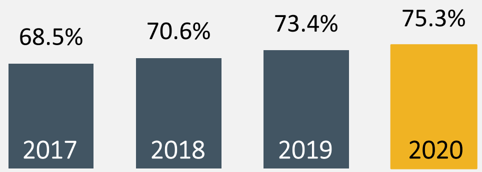
NET LOSS RATIO %



EXPENSE RATIO %



COMBINED OPERATING RATIO %



Operational highlights

Current focus

- Supporting employees and customers through continuing effects of COVID-19
- Maintaining appropriate pricing levels as the impact of COVID-19 recedes and regulatory changes take effect
- Tracking/covering long-run claims (and other cost) inflation with appropriate price increases
- Optimising profit/volume within our target 70% to 80% COR range
- Five significant new rating factors deployed in 2020 to ensure pricing sophistication remains at the forefront of the motor market
- Test launch of new van rating and cover in early Q2 2021
- Launch of Saga opportunity in Q2 2021
- Maintaining strong foundations for anticipated growth opportunities

Operational highlights

Other activities

- Operational restructure to allow future growth to be accommodated within existing headcount
- Test launch of new cloud-based rating/processing infrastructure to support existing systems
- Maintained all employees on full pay. Excess headcount maintained in our Claims Department to allow future growth opportunities to be accommodated
- All employees working from home for the majority of the year at minimal additional cost
- Detailed plans in place to respond to forthcoming significant regulatory changes
- Double digit rate increases applied in 2020 to cover claims and other cost inflation
- Roadmap to carbon neutral being developed

Impacts of COVID-19

Premium factors

- Expected claims savings passed back to customers as forward-looking benefits identified
- Premium significantly down due to lack of car sales/young drivers entering the market
- How quickly volumes bounce back as lockdown conditions change in 2021 will impact 2021 and 2022 written and earned premium

Claims factors

- Short-term benefits through reduced traffic
- Theft not down by same proportions
- Larger PI claims settlements significantly slower (court/medical delays)
- Customer behaviour/claims impacts unclear as Lockdown 3 eases

The full impact will not be known for some time

Financial results

Results summary

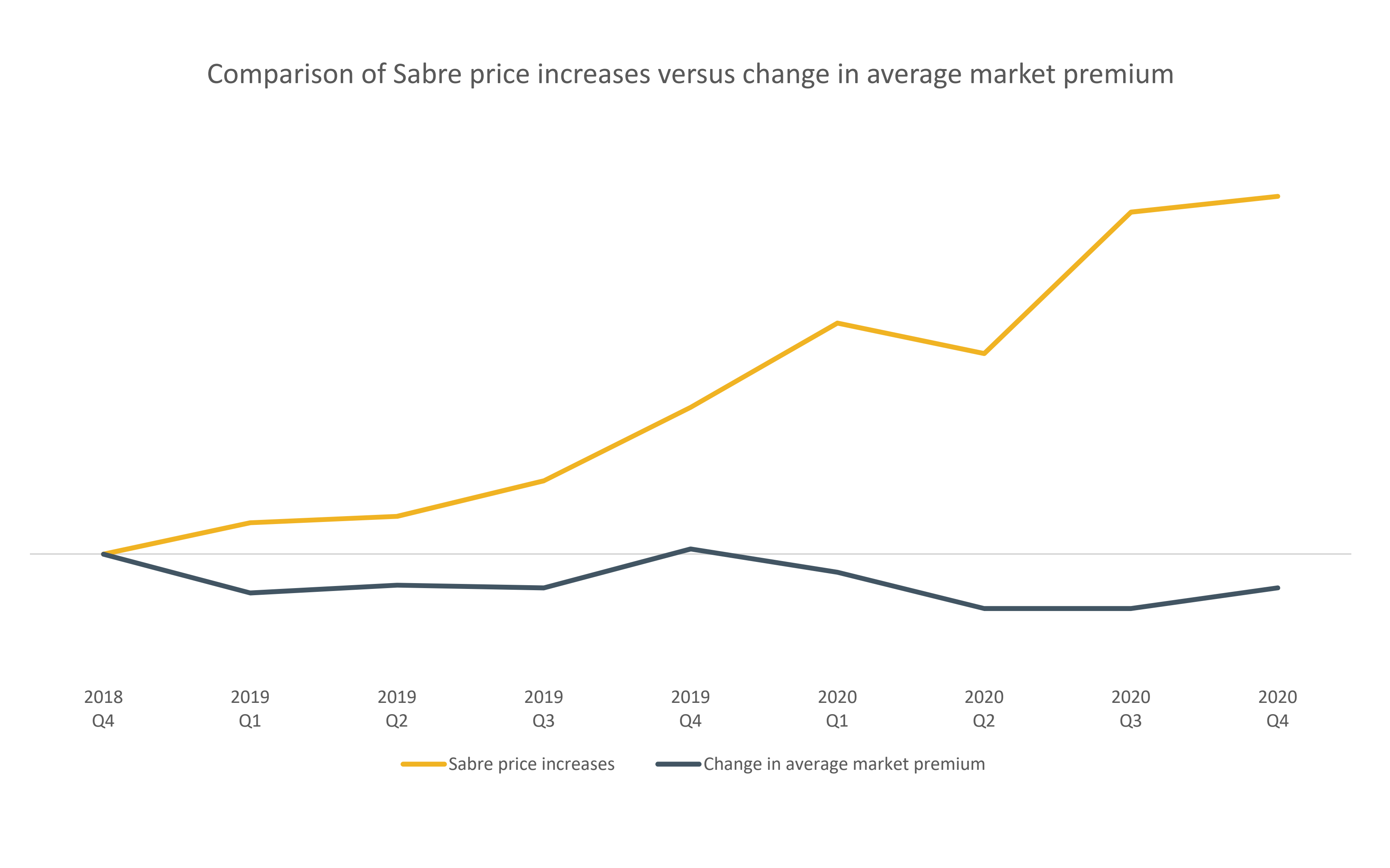
2020 financial performance

	FY 2020	FY 2019	Change
Gross written premium	**£173.2m**	£197.0m	(£23.8m)
Net earned premium	**£165.7m**	£183.2m	(£17.5m)
Combined ratio	**75.3%**	73.4%	1.9ppts
Investment return	**£1.4m**	£2.4m	(£1.0m)
Adjusted profit before tax	**£49.1m**	£56.5m	(£7.4m)
Adjusted profit after tax	**£39.8m**	£45.7m	(£5.9m)
Profit after tax	**£39.8m**	£45.7m	(£5.9m)
Basic EPS	**15.98p**	18.35p	(2.38p)
Dividend per share	**21.20p**	12.80p	8.40p
Dividend excluding deferred*	**16.00p**	18.00p	(2.00p)
Solvency coverage ratio	**203%**	214%	(11ppts)
Post-dividend	**155%**	180%	(25ppts)
ROTE	**36.0%**	41.6%	(5.6ppts)
Return on opening SCR	**66.9%**	74.9%	(8.1ppts)

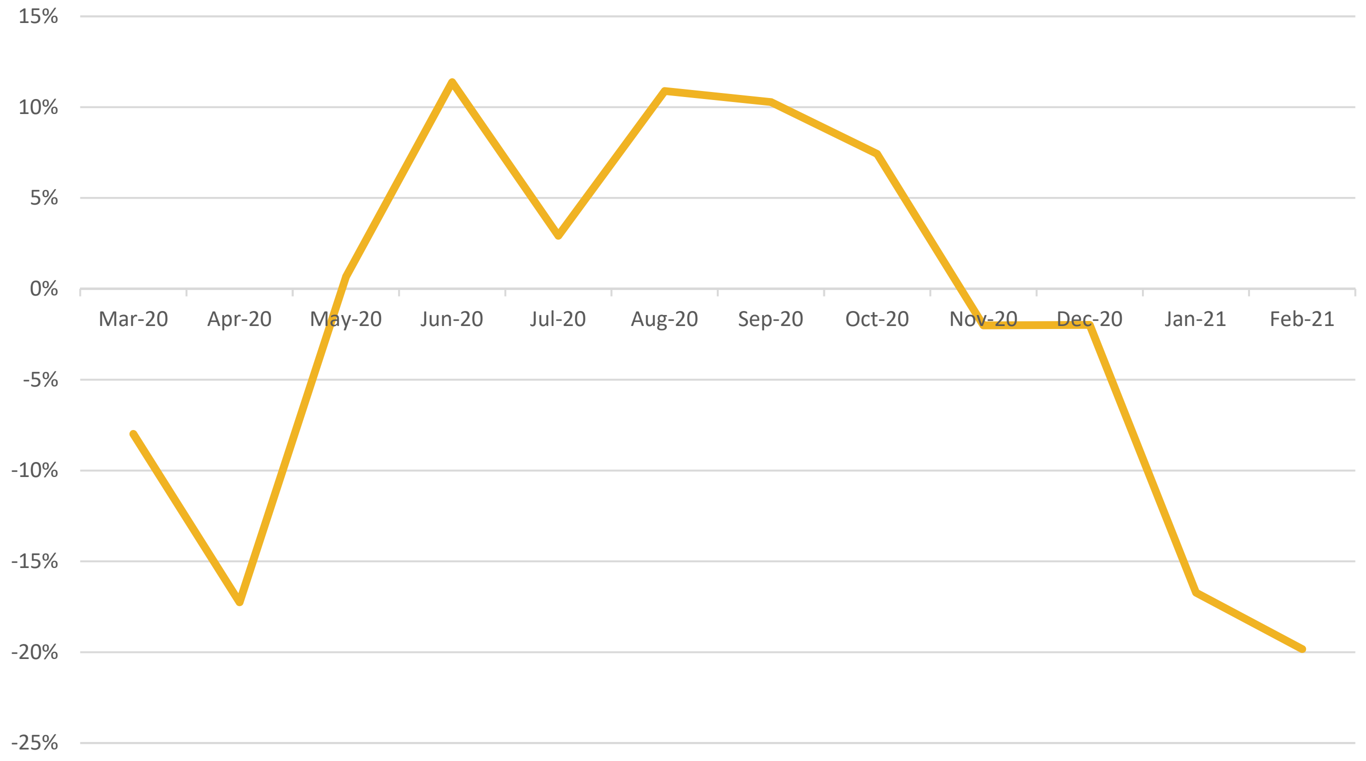
- Premium income down 12% against 2019, following significant dips in income during more extreme lockdowns
- Combined ratio benefit from lower current year claims, offset by decrease in releases from prior years and effect of reduced premium vs fixed cost base
- Investment return now represents effective interest on buy-and-hold portfolio. Investment return in 2020 no longer impacted by market-value movements due to classification at fair value through OCI
- Capital position remains strong. Deferred special dividend of 5.2p from 2019 paid during 2020, along with the ordinary interim dividend

** = 'Dividend excluding deferred' presents deferred 2019 special dividend as a 2019 distribution*

Sabre price increases vs the market

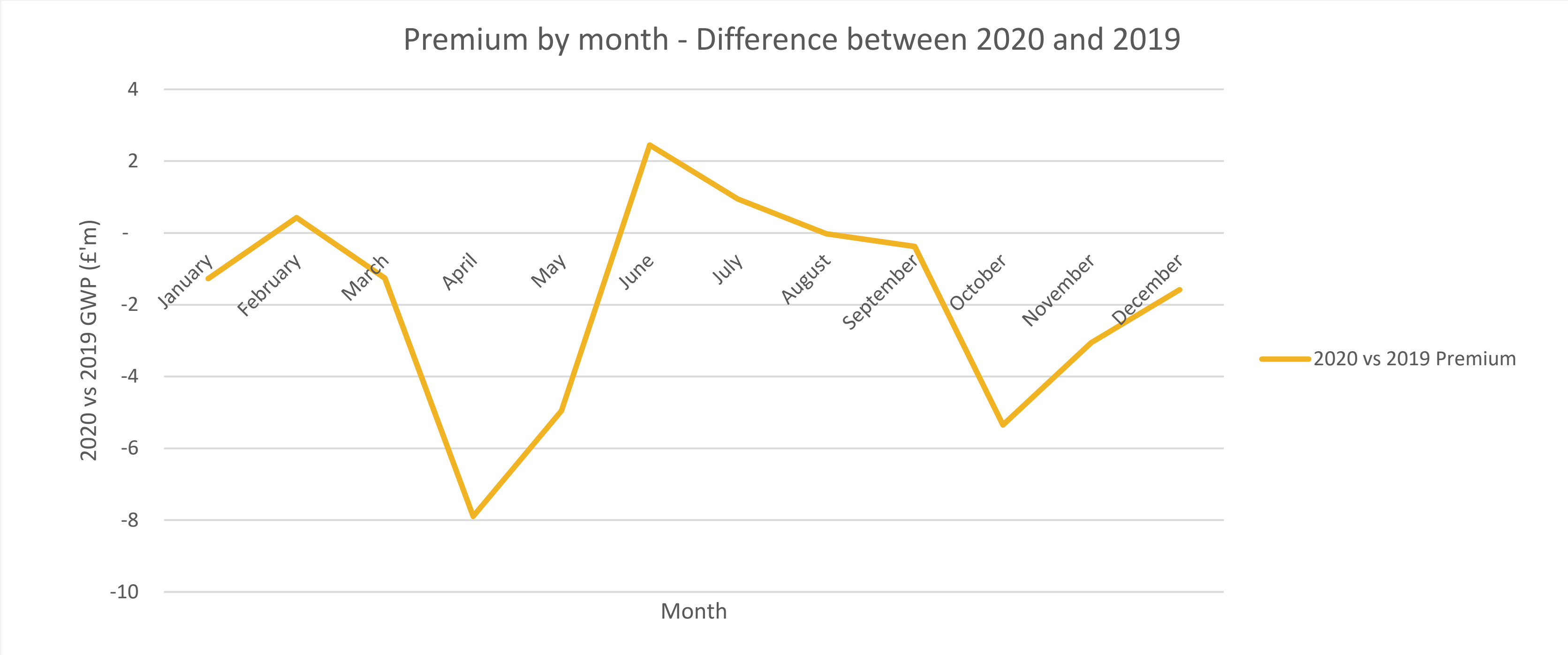


Car insurance quotes are down across the market



Graph shows number of quote requests received through 'big 4' aggregators vs the same period in 2019

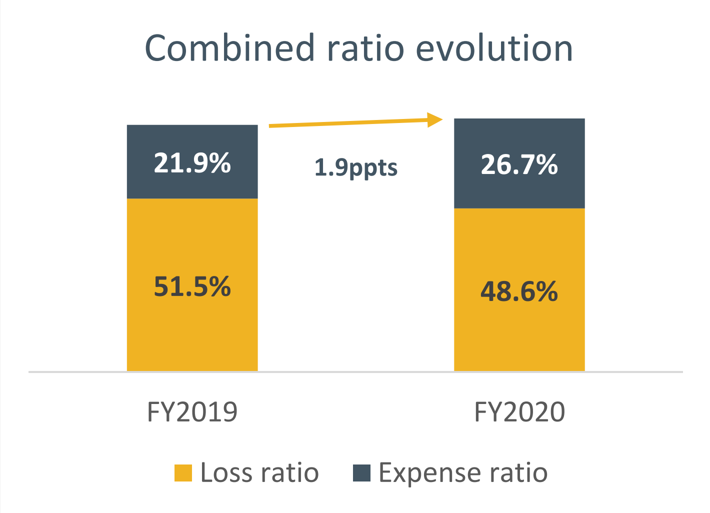
Lockdown impacts on volumes

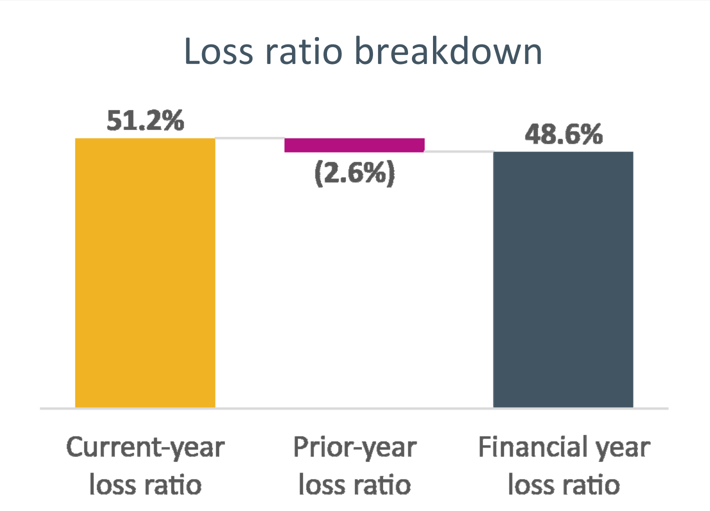


Why did lockdown impact Sabre's premium so significantly?

- Sabre's pricing vs market discounting
- Fewer new drivers
- Fewer car sales
- Very few "events" which may lead an individual to become "non-standard"

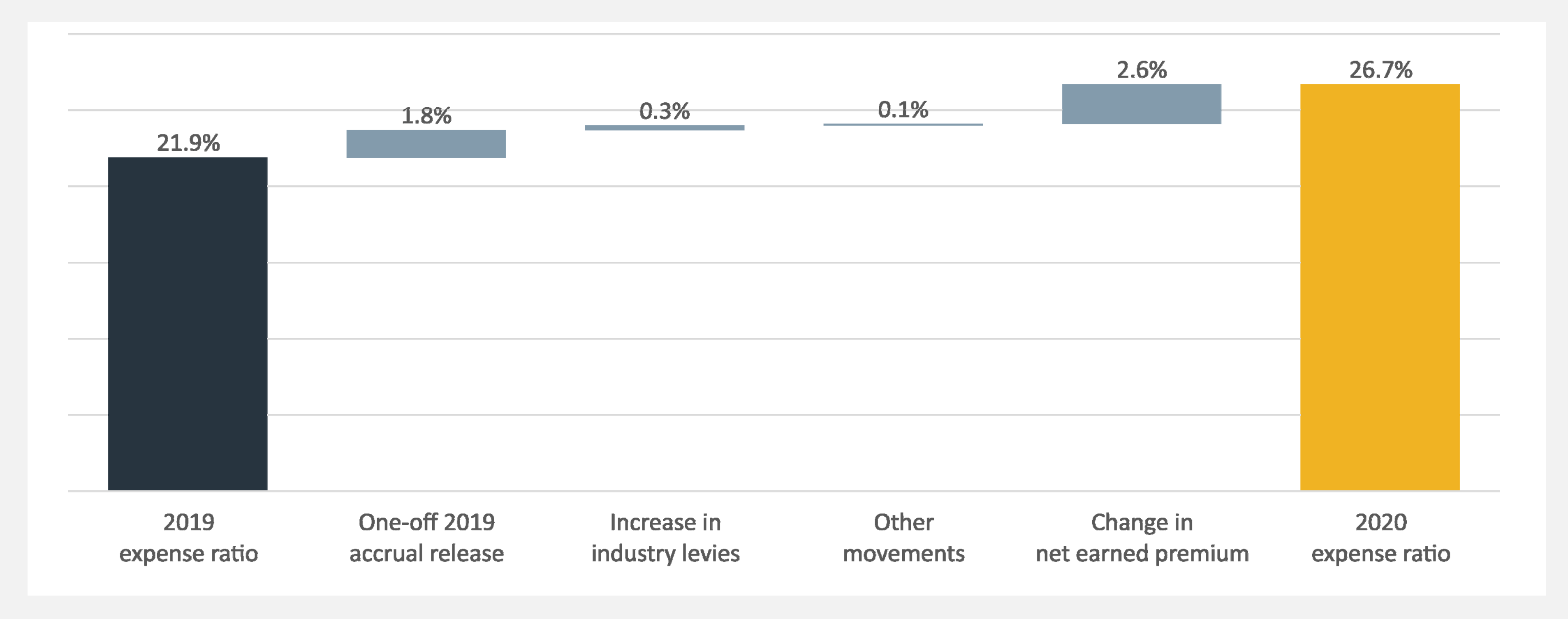
Leading underwriting performance





- Financial year combined ratio in-line with mid-70% target, driven by a strong loss ratio
- Current accident-year loss ratio represents claims incurred in the accident year to date and is driven by lower than expected claims frequency
- Reserve position reflects Sabre's consistent long-term approach, allowing for the increased volatility on the latest claims
- Marked slow-down on personal injury claims settlement due to court and medical examination delays
- As anticipated, reversion to normal run-off levels of releases in prior-year reserves. An increase in prior-year reserves covering PPOs further reduced prior-year benefit
- No changes to reserving methodology
- Expense ratio increase largely due to one-off accrual release in 2019 and decrease in net earned premium

Controlled expenditure

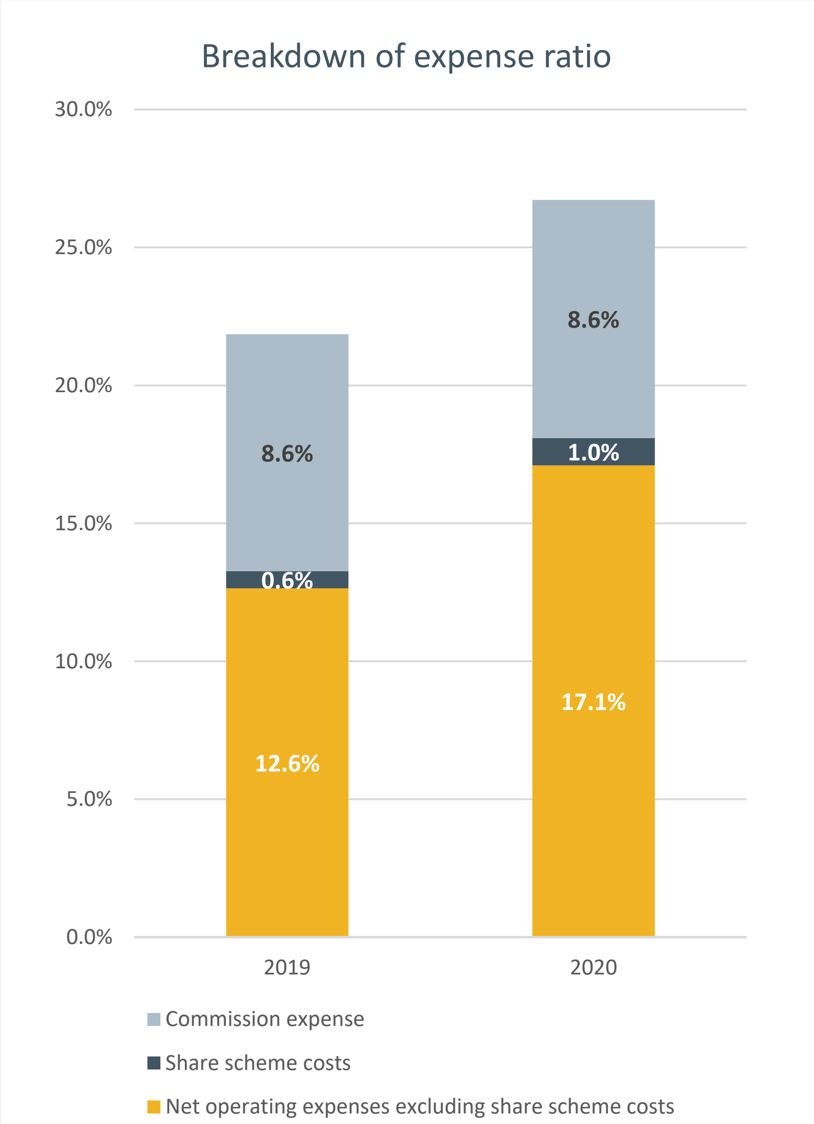


– Expense ratio impacted by return to normal levels of expenditure following one-off benefit in 2019 and reduction in net earned premium

– Industry levies continue to rise, a trend we expect to continue through 2021 and beyond

– Operational costs broadly flat, with savings made in the year offset by the costs of Board recruitment and increase in audit fees

Sabre's expense ratio



Sabre's expense ratio is "all in"

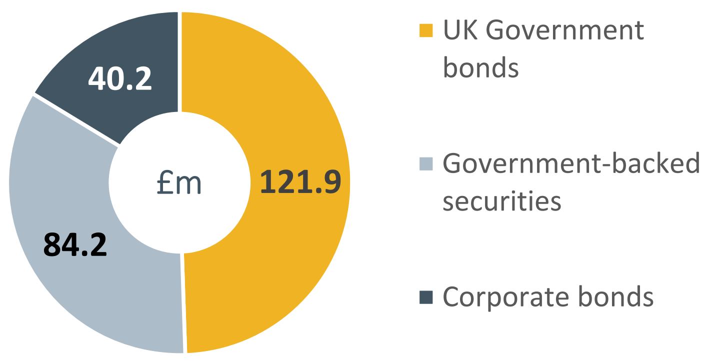
It represents all non-exceptional expenditure

- Includes commission costs
- Includes share scheme IFRS 2 charges
- Includes all head-office and parent company expenditure

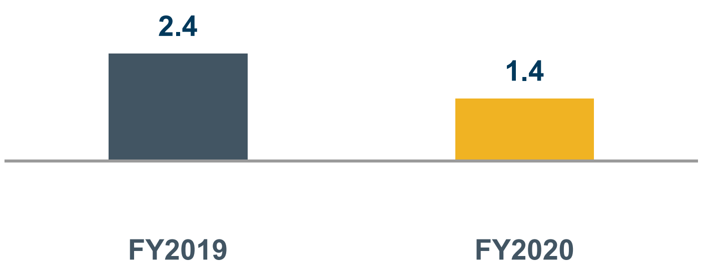
Conservative approach to risk

Sabre INSURANCE GROUP

Investment portfolio breakdown



Investment return evolution (£m)



Investment portfolio now includes

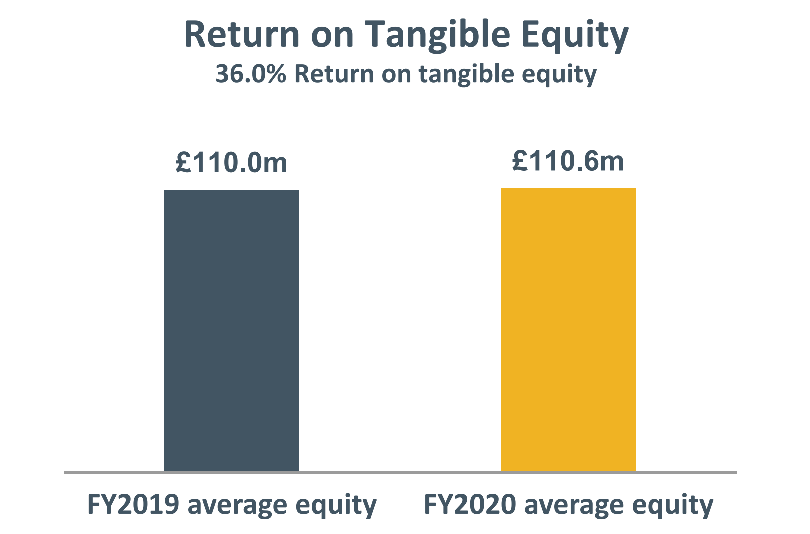
- UK Government bonds
- Other government backed assets
- High quality corporate bonds

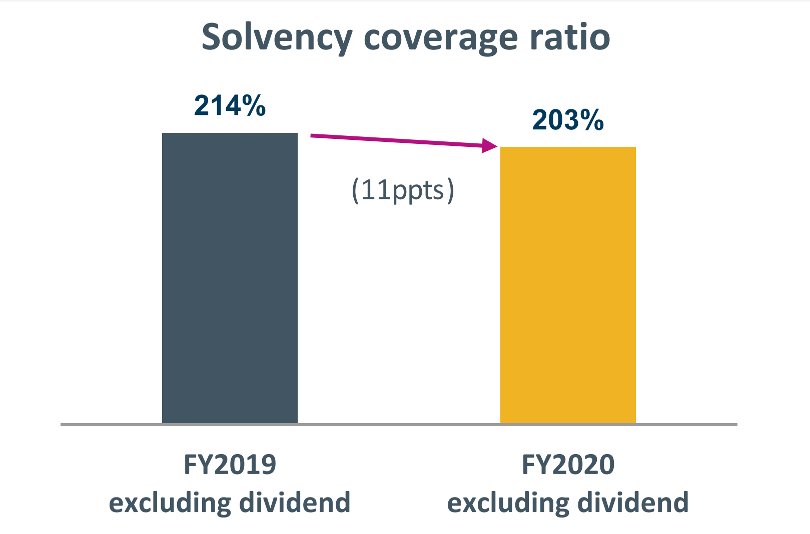
Diversification of bond portfolio avoids negative yields and potential for increased investment income over time.

Investment return will remain a supplementary element of our income – the purpose of the investment portfolio remains the provision of capital to fund our core underwriting activity.

Investment return now represents effective interest on buy-and-hold portfolio. Investment return in 2020 no longer impacted by market value movements due to classification at fair value through OCI.

Attractive capital generation





- We continue to benefit from strong profitability and an efficient capital model
- Strong capital generation led to a year-end solvency ratio of 203%
- Dividend policy is to pay an interim dividend equal to one third of the prior-year's ordinary dividend
- Post dividend capital ratio of 155%, leaving sufficient capital to minimise constraints on growth and protect against adverse shocks to the business

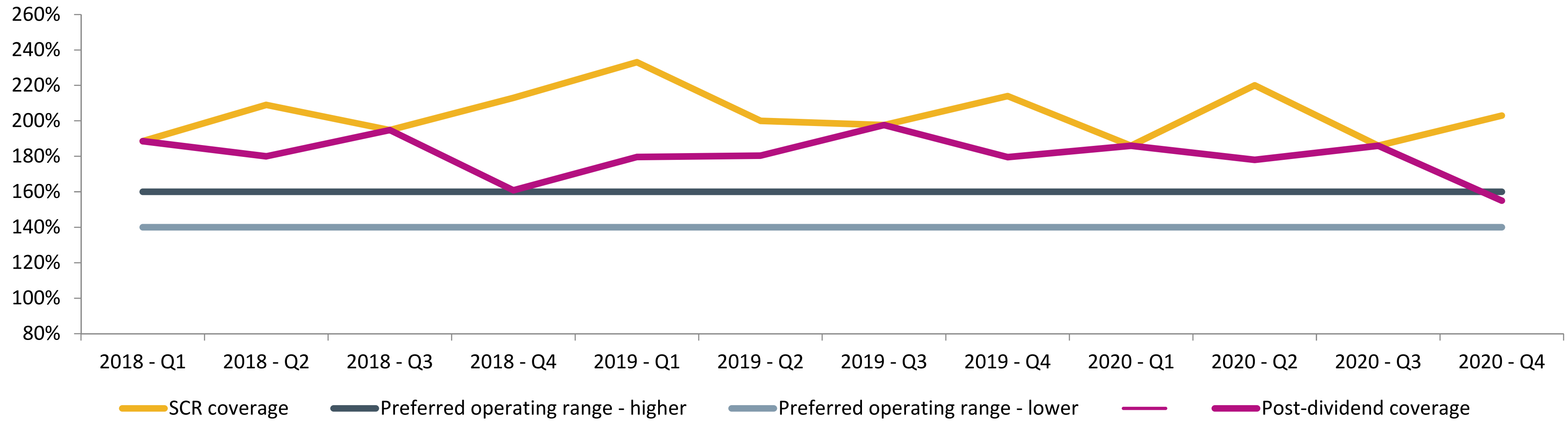
Year-end dividend in respect of 2020 consists of an ordinary dividend of 6.8p per share and a special dividend of 4.9p per share

Full dividend of 16.0p per share in respect of 2020, including interim of 4.3p per share. This excludes the 5.2p deferred special dividend paid in August 2020

Approach to capital management

Our approach	– Prudent approach to regulatory capital with a minimum SCR of 140% – Focus on underwriting discipline generating organic capital - target long term COR of mid-70%
Continued investment	– Continued investment in business to enhance product capabilities and maintain operational efficiencies
Capital distribution	– Ordinary dividend pay out ratio of 70% – At year-end, consider distribution of surplus capital beyond top of SCR range of 160% – Post-dividend target range of 140%-160% enables more stable returns of capital to investors by supporting dividends during cycle downturns or periods of rapid growth

Solvency II capital over time

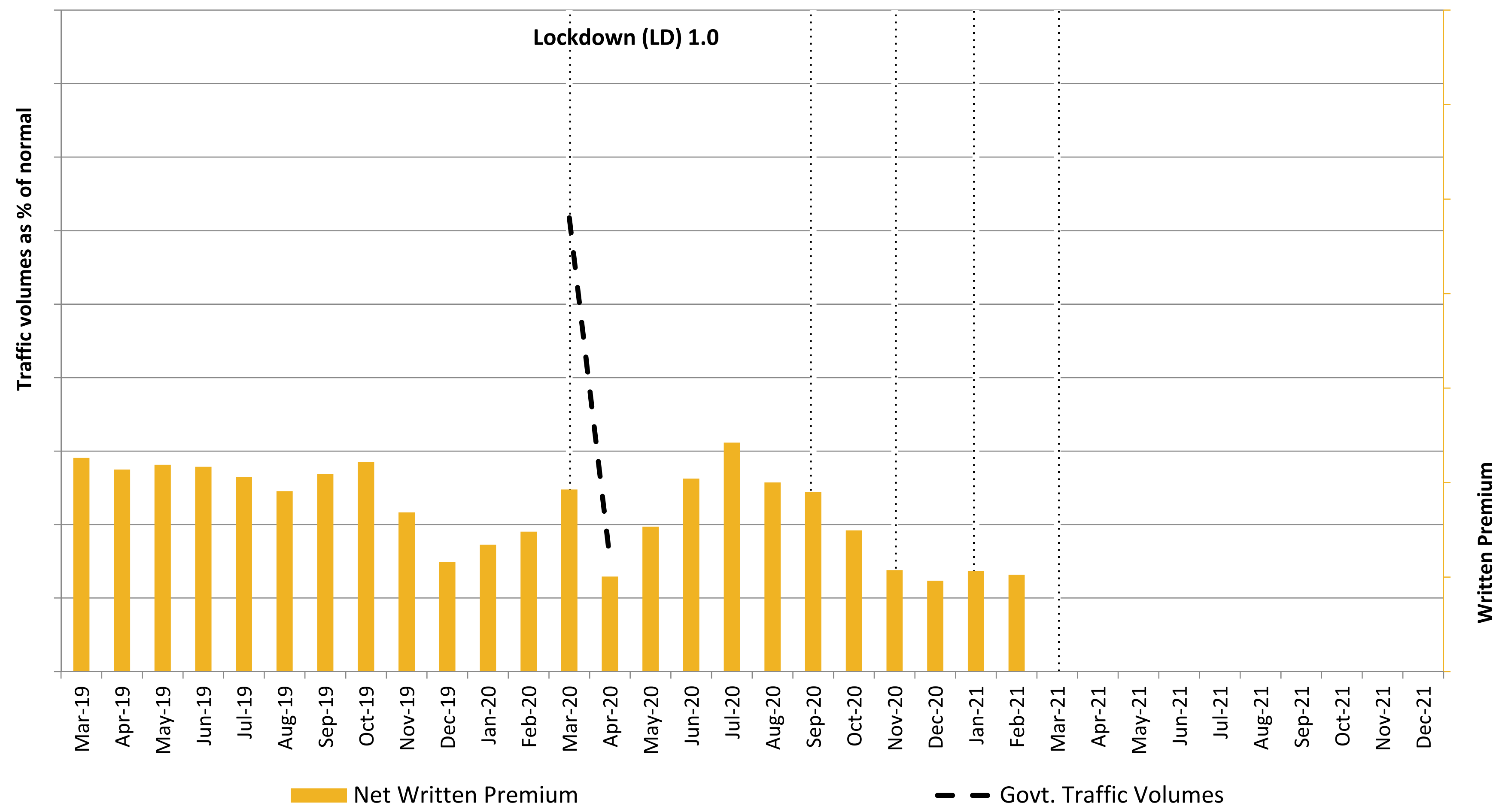


Market context

COVID-19 – the pricing challenge

Sabre INSURANCE GROUP

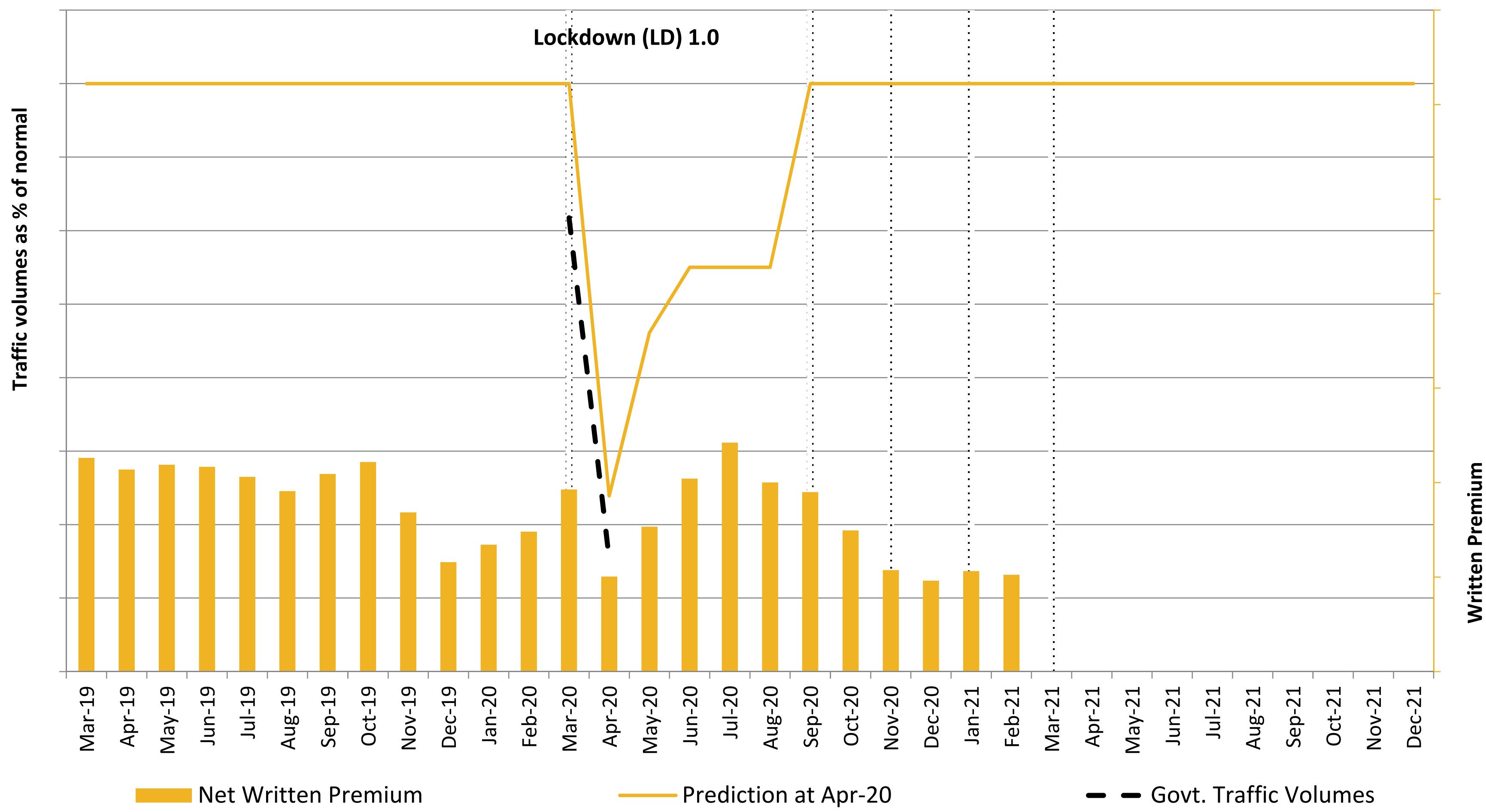
Claims-Adjusted Modelled Traffic Volumes For Prospective COVID-19 Pricing & Written Premium by Month



COVID-19 – the pricing challenge

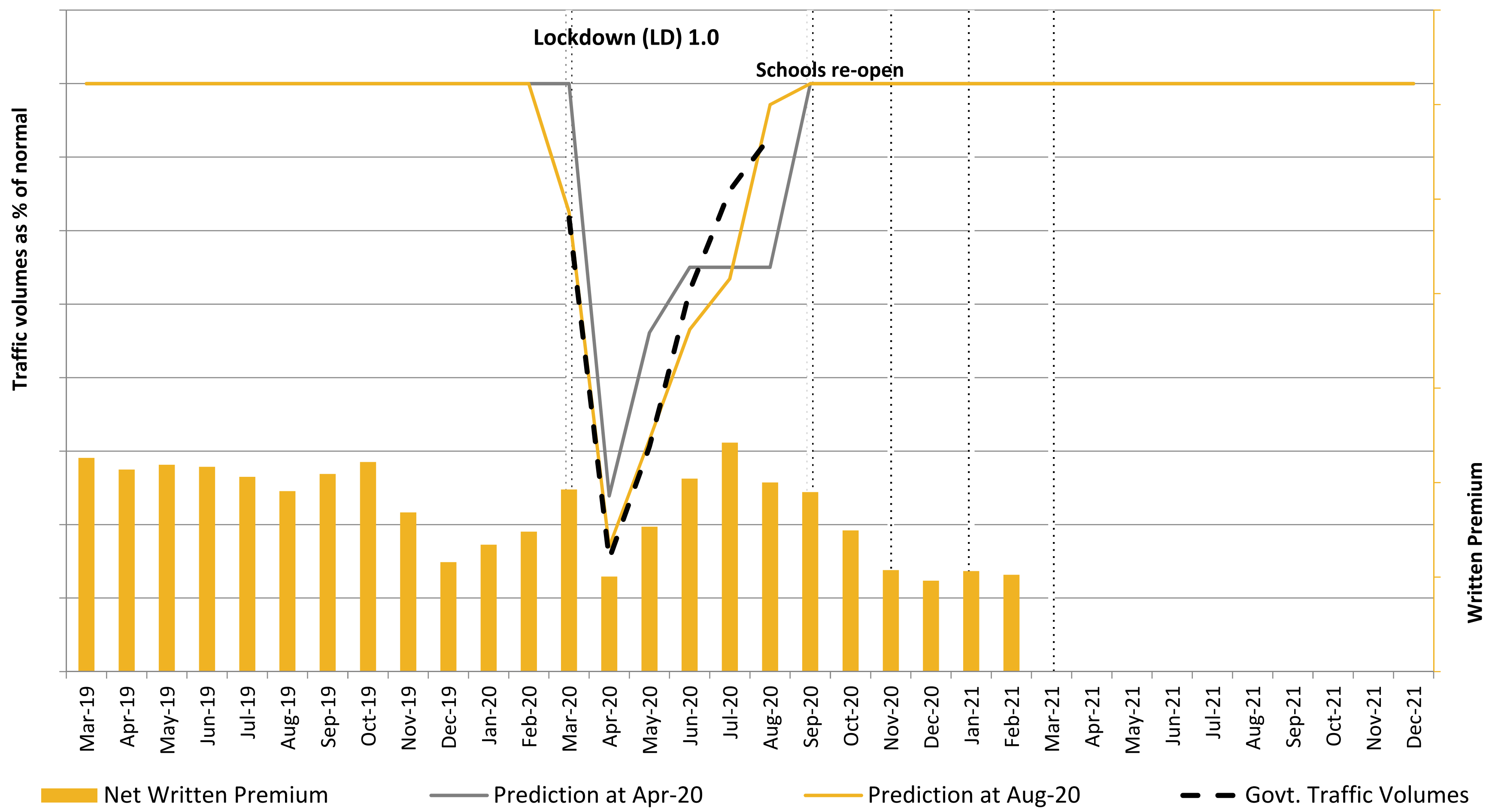
Sabre INSURANCE GROUP

Claims-Adjusted Modelled Traffic Volumes For Prospective COVID-19 Pricing & Written Premium by Month



COVID-19 – the pricing challenge

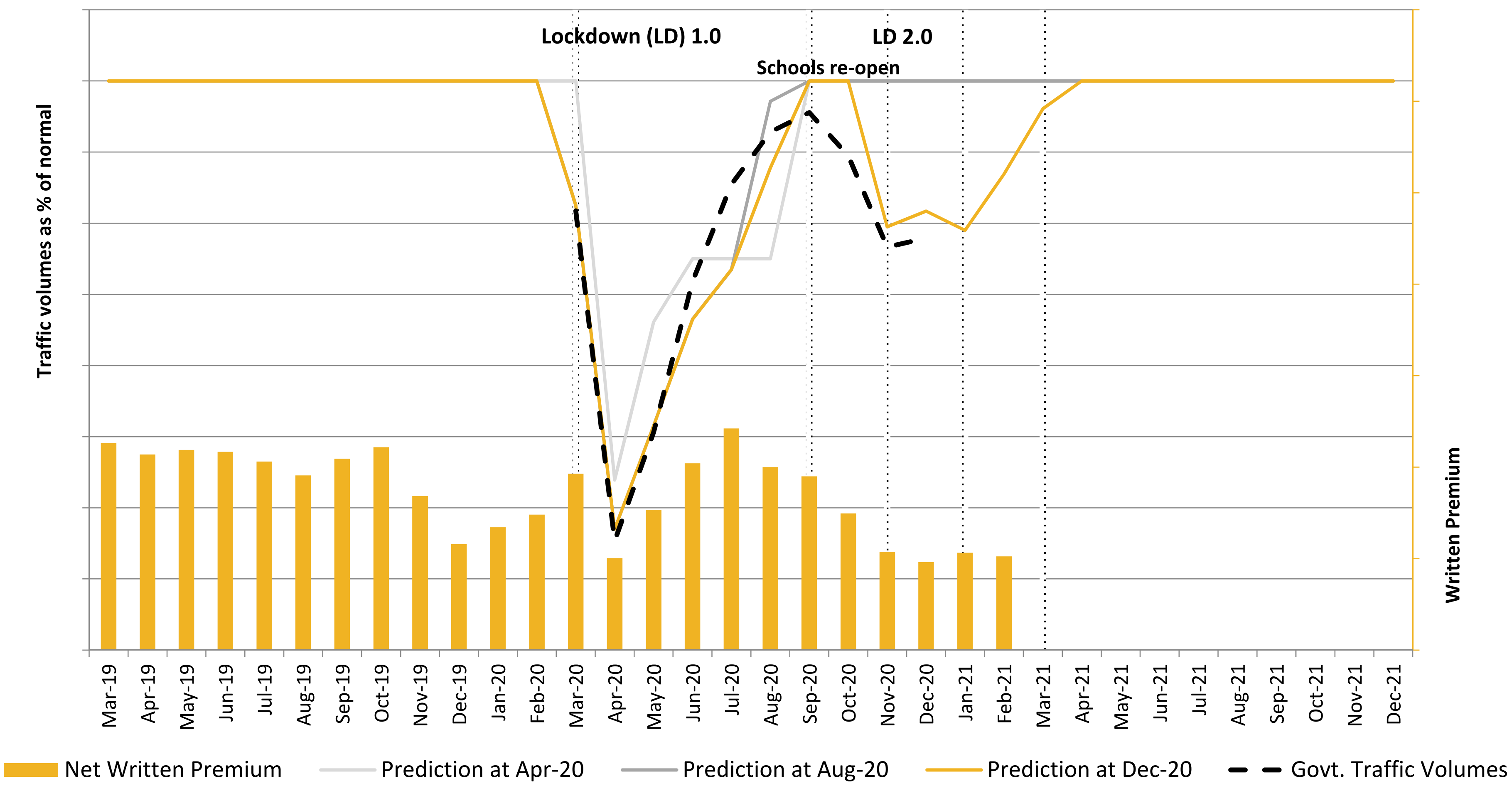
Claims-Adjusted Modelled Traffic Volumes For Prospective COVID-19 Pricing & Written Premium by Month



COVID-19 – the pricing challenge

Sabre INSURANCE GROUP

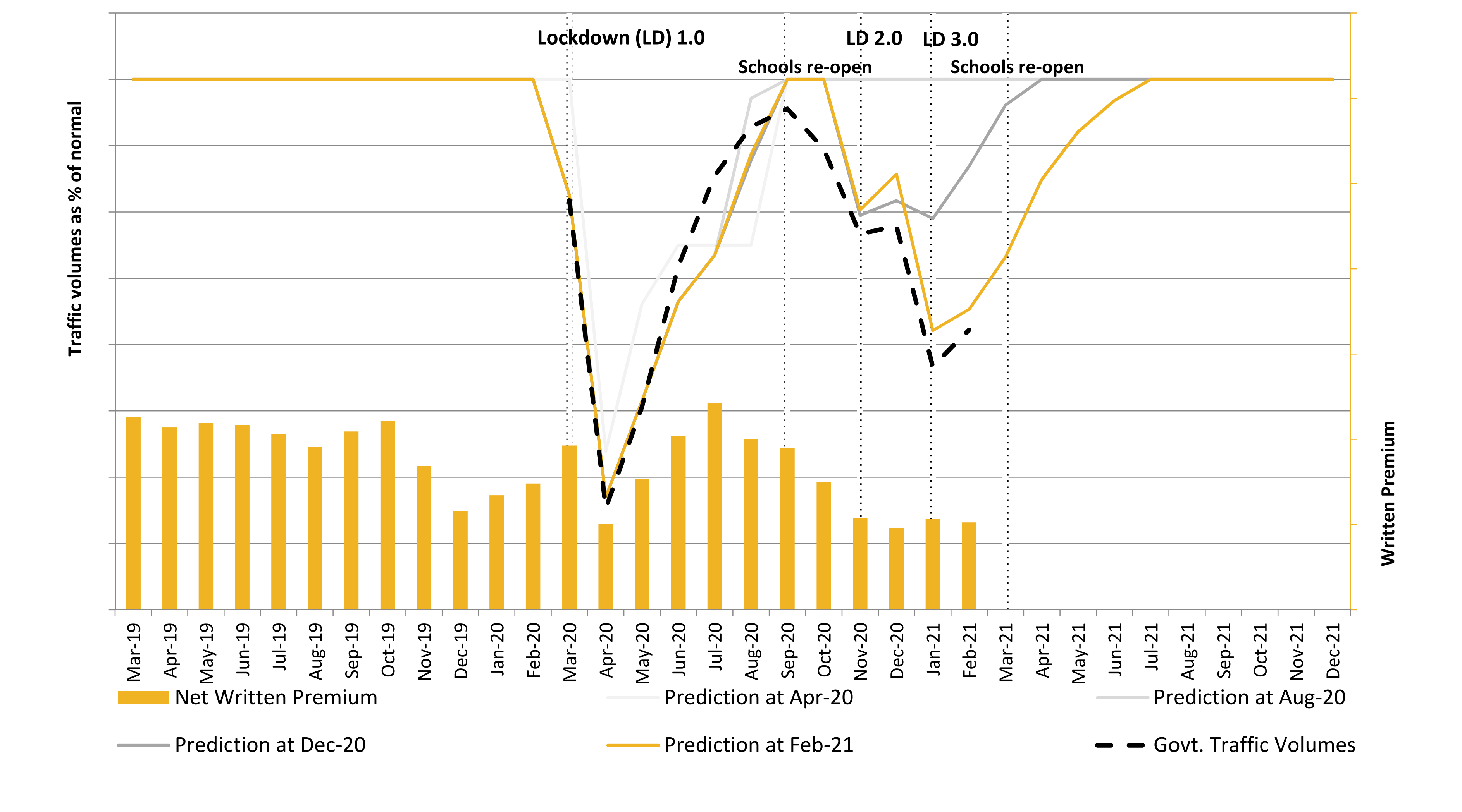
Claims-Adjusted Modelled Traffic Volumes For Prospective COVID-19 Pricing & Written Premium by Month



COVID-19 – the pricing challenge

Sabre INSURANCE GROUP

Claims-Adjusted Modelled Traffic Volumes For Prospective COVID Pricing & Written Premium by Month



Summary of pricing challenge

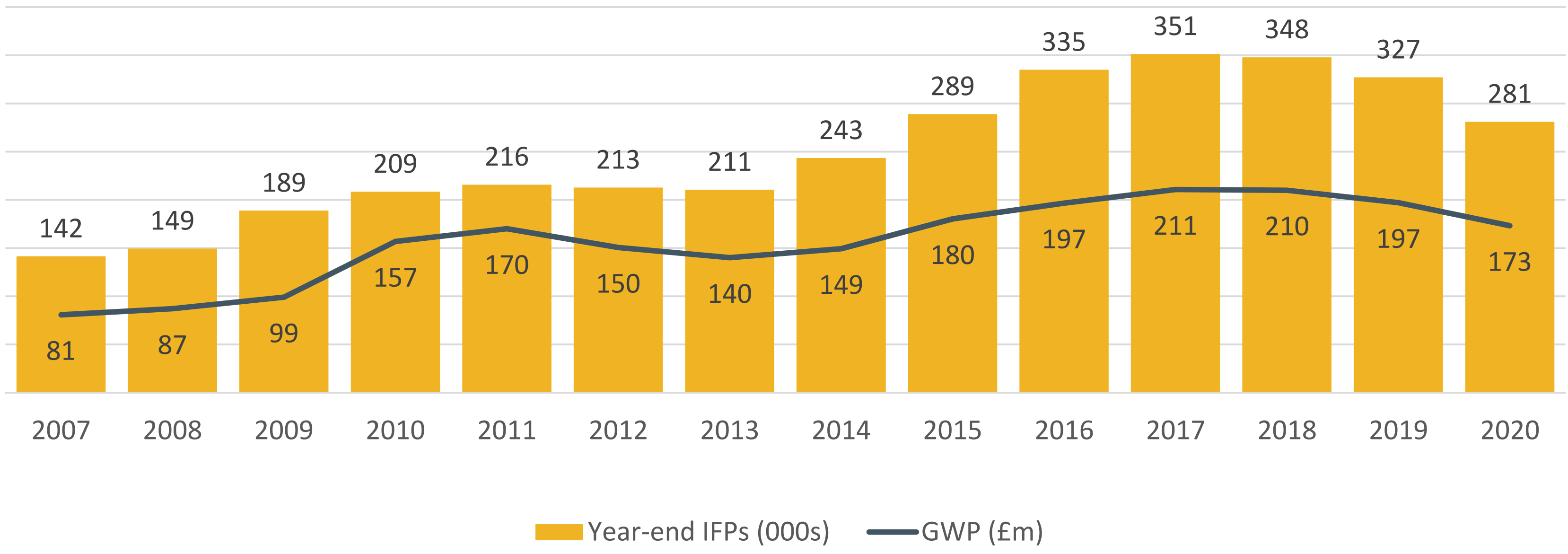
Summary of pricing challenge

- Sabre has applied scientifically valid discounts in a cautious way for limited periods
- Pricing needs to reflect claims spend over the policy life – not current profitability
- Caution has benefited this year's loss ratio through the delta between assumptions and reality
- Over-discounting or optimistic assumptions can have severe, long-lasting but slow to emerge impacts

Sabre through the market cycle

Sabre INSURANCE GROUP

Sabre's premium and policy count throughout the cycle



The motor insurance last hardened between 2013 and 2017
Since 2017 rates have been soft, with little increase in market premiums

Market premium inflation

Sabre INSURANCE GROUP

Full picture obscured by temporary lockdown-driven claim frequency reduction

- Strong evidence of market rate increases in early 2020 – reversed when first lockdown kicked in
- Fits and starts attempts to increase rates as lockdown starts/stopped
- Claims frequency benefits from COVID-19 may blind some competitors to underlying claims cost increases, or allow rates to be held at low levels for longer
- Traffic reduction not directly proportionate to claims cost reduction due to e.g. theft claims
- We firmly believe that, for many competitors, rates need to adjust sharply upwards in the foreseeable future

Possible future premium inflation factors

Sabre INSURANCE GROUP

Possible premium inflation factors

- Continued claims inflation ⬆
- Competitor margin squeeze ⬆
- Lawyer legal reforms response ⬆
- FCA pricing review ⬆
- MIB levy increase ⬆
- Reinsurance cost increase ⬆

Possible premium deflation factors

- Modest Whiplash reform
- Best view materially less than £30 original
- Rates depressed for longer due to COVID-19 claims frequency benefits & FCA pricing strategies

Sabre Strategy

- Continue to price in mid 70%'s to 80% ceiling range optimising long term profit
- Changes reflected as they emerge and avoiding speculation

Sabre view of claims inflation – **Unchanged : but different drivers**

- Sabre view of market claims inflation is consistent year-on-year, with slightly amended underlying drivers
- Likely that mix of business underwritten will see competitors in a range around this

Overall inflation
7.5% to 8.0%

First & Third Party Property Damage inflation
10% to 12%

Personal injury severity inflation
5% to 6%

Possible premium inflation factors

Sabre INSURANCE GROUP

Additional "Bent Metal" claims inflation factors

– Continued increased cost of parts, including potential post-Brexit impacts
– Potential increased use of credit repair models by competitors
– Credit repair costs materially higher than traditional subrogated costs and higher levels of inflation
– Increased "total loss" values (driven by increases in repair costs)

Sabre seeking to capture own and third parties claims to mitigate these industry driven increases

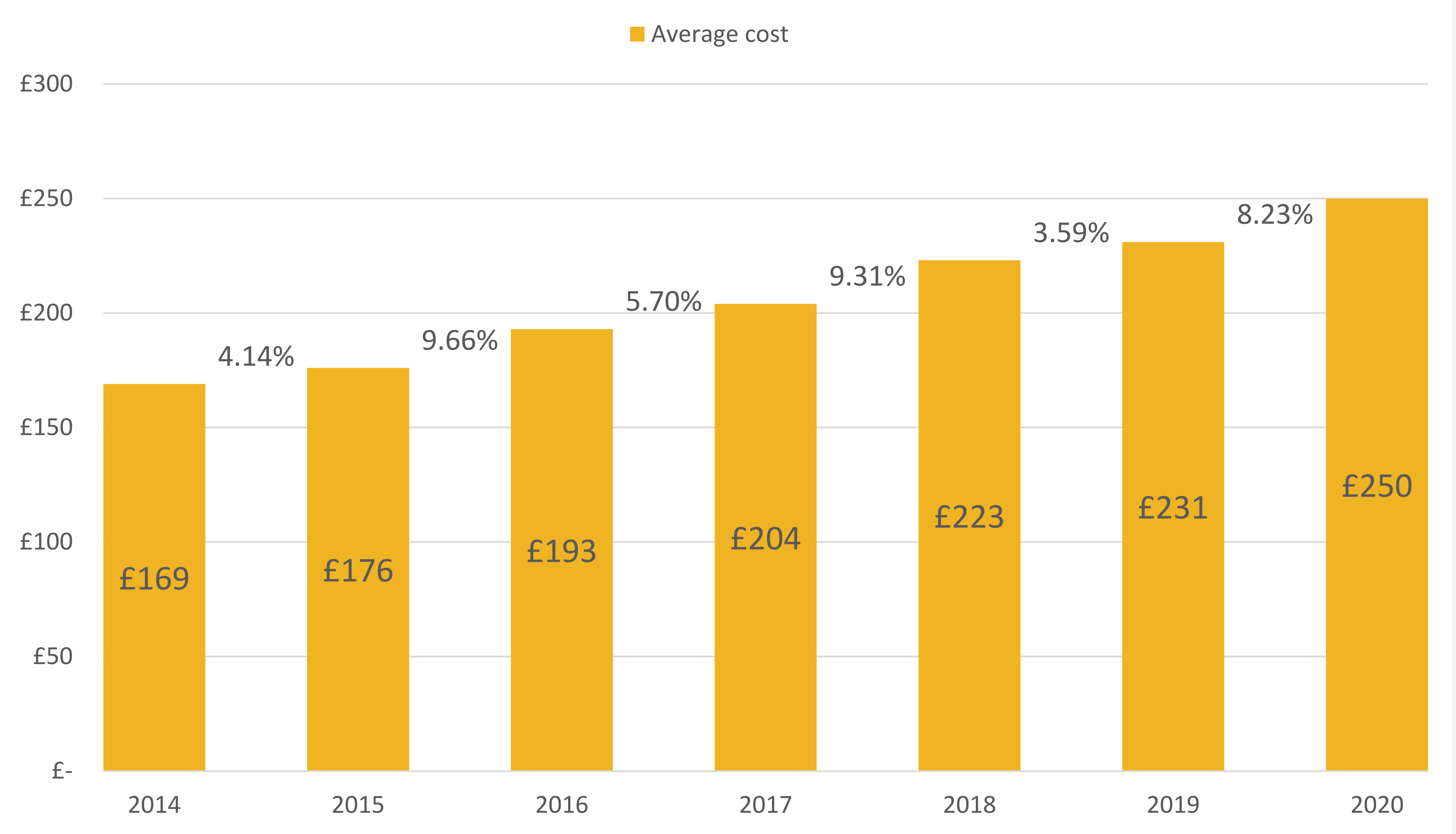
Innovation Group parts cost analysis

- Innovation Group (IG) provide our First Notification of Loss (FNOL) facility and manage repairs on our behalf and for a range of insurers and other partners
- This gives us the ability to benefit from the same “Buying Power” as an insurer with around 4m motor policies
- Following analysis is across all their repairs, not just Sabre’s portfolio, for some of the most popular car makes
  - Ford Fiesta
  - Vauxhall Astra / Corsa
  - Mini
  - Volkswagen Golf / Polo / Up
  - Citroen C1
  - Fiat 500
  - Toyota Ago

The following slides show cost and increase of most commonly damaged parts

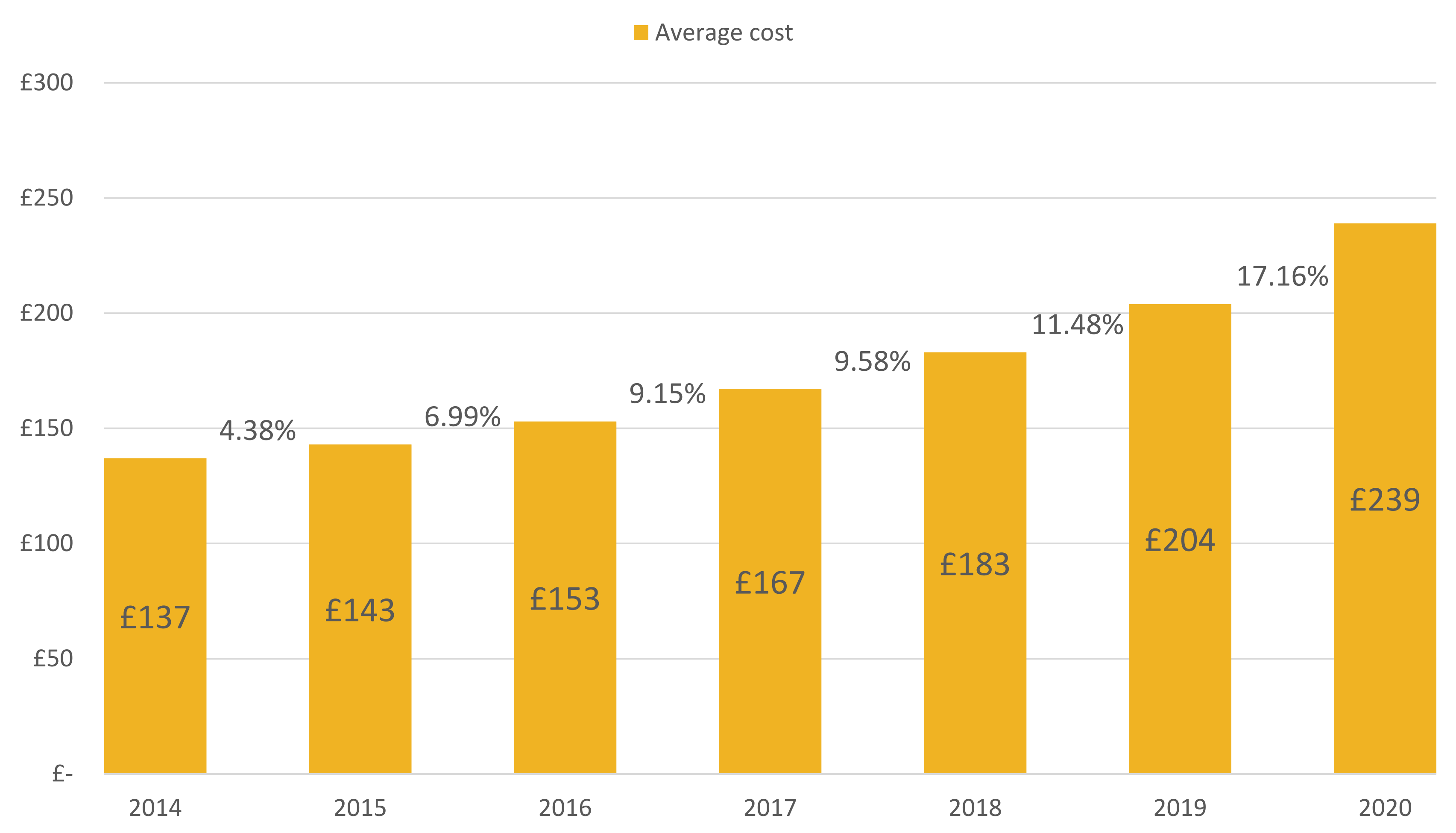
Innovation Group parts cost analysis

Change in the average cost of car parts for the top 10 manufacturers



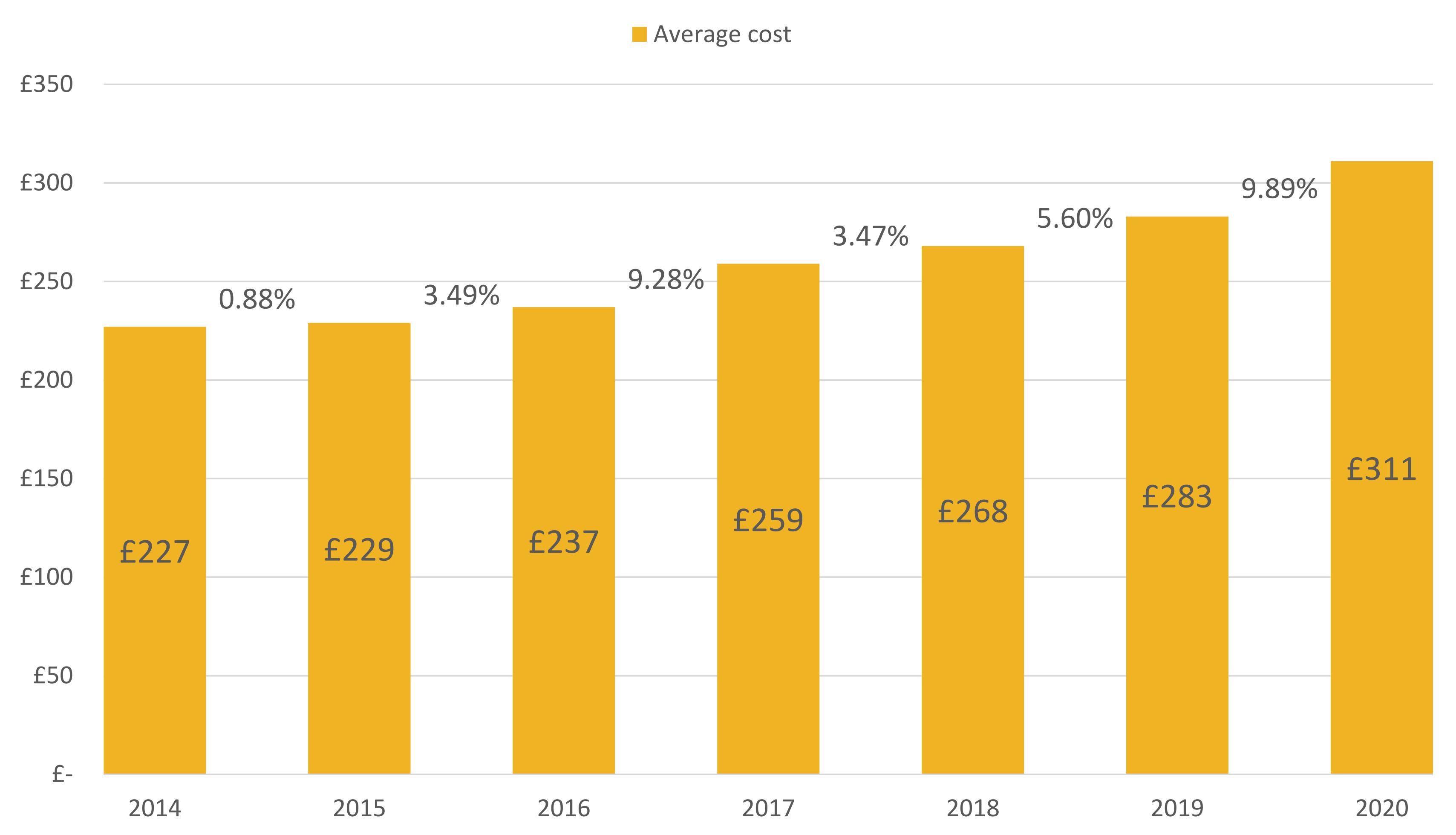
Innovation Group parts cost analysis

Right headlamp



Innovation Group parts cost analysis

Rear bumper



Possible premium inflation factors

Sabre INSURANCE GROUP

Whiplash reforms (Civil Liability Act)

- Rules now published
- To be implemented from 31 May 2021 on an accidents occurring basis
- Industry estimates have been centred on circa £30 per policy cost reduction
- Sabre currently believe benefit will be materially less than this, partly due to improved PI claims experience
- It will still be some time before impacts can be confirmed

Sabre effecting changes in a prudent way as data emerges

Market claims/premium inflation

- Sabre continues to see significant on-going claims inflation. Current view at 7.5% - 8.0%
- Claims inflation driven by increased costs due to technology in newer vehicles and credit hire/repair

Possible Impacts

- If current dynamics continue, potential competitor margin squeeze
- May now be a significant market turn (timing uncertain) as claims frequencies reduce claims inflation earns through

True position may only become known once market turbulence recedes

Possible premium inflation factors

MIB Levy

- Levy certain to increase due to Ogden costs impacting MIB "normal" claims
- In addition recent Supreme Court judgment has held MIB responsible for accidents occurring on private land involving uninsured vehicles (UK position is dynamic post-Brexit – some changes may be overturned)
- MIB picking up operational costs of new MOJ procedures

Sabre is taking a cautious approach and funding for possible on-going increases

FSCS levy

- There have been several insurance company failures in the last two years (Tradewise, Elite, Octagon, Lamp, Qudos)
- Others may be struggling as non-UK regulators increase focus on solvency levels
- Whilst failures of more specialist motor insurers provide an opportunity there is a risk of increase in the FSCS levy

Sabre is monitoring and will amend prices appropriately

Possible premium inflation factors

FCA Pricing Review

- Proposed remedies confirmed early summer
- Key aspect is banning “price walking”
- Little obvious industry pushback against remedy – but concerns expressed about timelines
- Some firms may be applying an aggressive growth strategy to build portfolios as much as possible pre-reforms
- Presume competitors’ strategy may be to build volumes while heavy discounting of new business is allowed

Sabre would expect to be a net winner *when* reforms are fully implemented

Reinsurance Costs

- Market price increases advised for 31 December 2020 centred on + 5%
- Size and claims experience drive the level of increase
- Sabre renewal 1 July 2021

Sabre would anticipate being around market average rate increase

Forward looking market context – Timeline

Possible overall market actions / impacts

	Some competitors reflect "whiplash" discounts	Unwinding of COVID-19 discounts	Quote volumes increase (car sales / driving tests)	Significant market pricing correction for claims inflation	FCA Pricing impacts increase new business pricing
Sabre maintains pricing discipline to achieve 70-80% COR target range →					
	Sabre reflects discounts	Sabre unwinds minimal residual discounts	Sabre benefits	Sabre only needs to cover ongoing inflation	Sabre can hold prices

Possible Sabre actions / impacts

Sabre's investment case Geoff Carter

Strategy and key business principles

Sabre INSURANCE GROUP

Maintain wide underwriting footprint

Continue to develop defensive non-standard positioning

Market leading underwriting performance

Mid-70%

COMBINED RATIO TARGET
80% CEILING

Strong returns and cash generation

70%

BASE DIVIDEND PAYOUT

140-160%

TARGET SOLVENCY RATIO

Return excess capital to shareholders

Controlled and attractive growth across the cycle

Premium growth across the cycle

Pricing approach

In 2021 will seek to move towards the “bullseye” ahead of volume growth

2020 written position in soft market

70% low-end where growth outstrips operational capacity

75% “Bullseye” in stable market conditions

80% COR Ceiling

– At any point in time we seek to optimise long term profit by balancing volume/margin within this corridor

– Dependent on point in the underwriting cycle, greater margins more profitable than an increase in volume

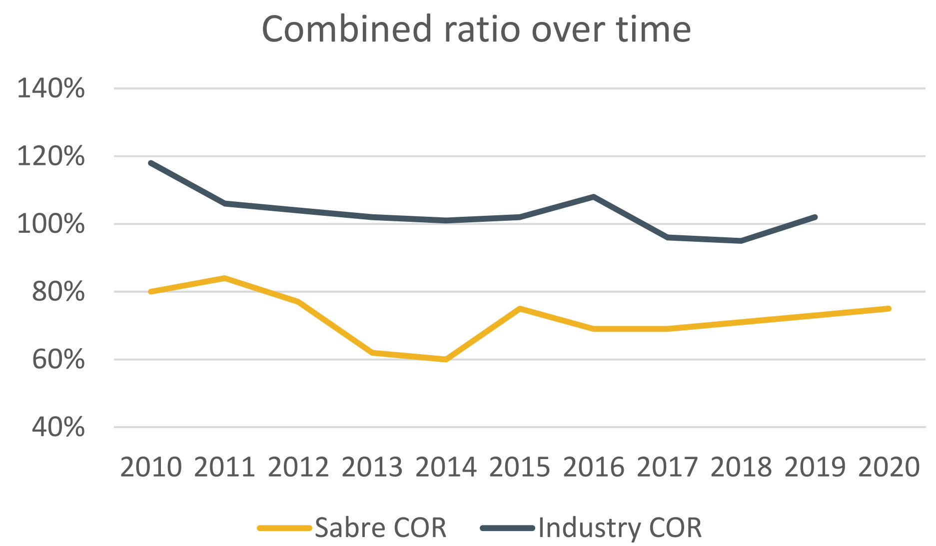
Focus on writing profitable business

Sabre INSURANCE GROUP

- Disciplined underwriting, keeping our combined ratio between 70%-80%
- Seeking growth only when market conditions are suitable
- Maintaining efficient and cost effective operations
- Running a diverse, multi-channel distribution model

All of this means that we have consistently achieved a market-beating combined operating ratio

Focus on high-quality underwriting and delivering consistent, industry-beating combined operating ratios

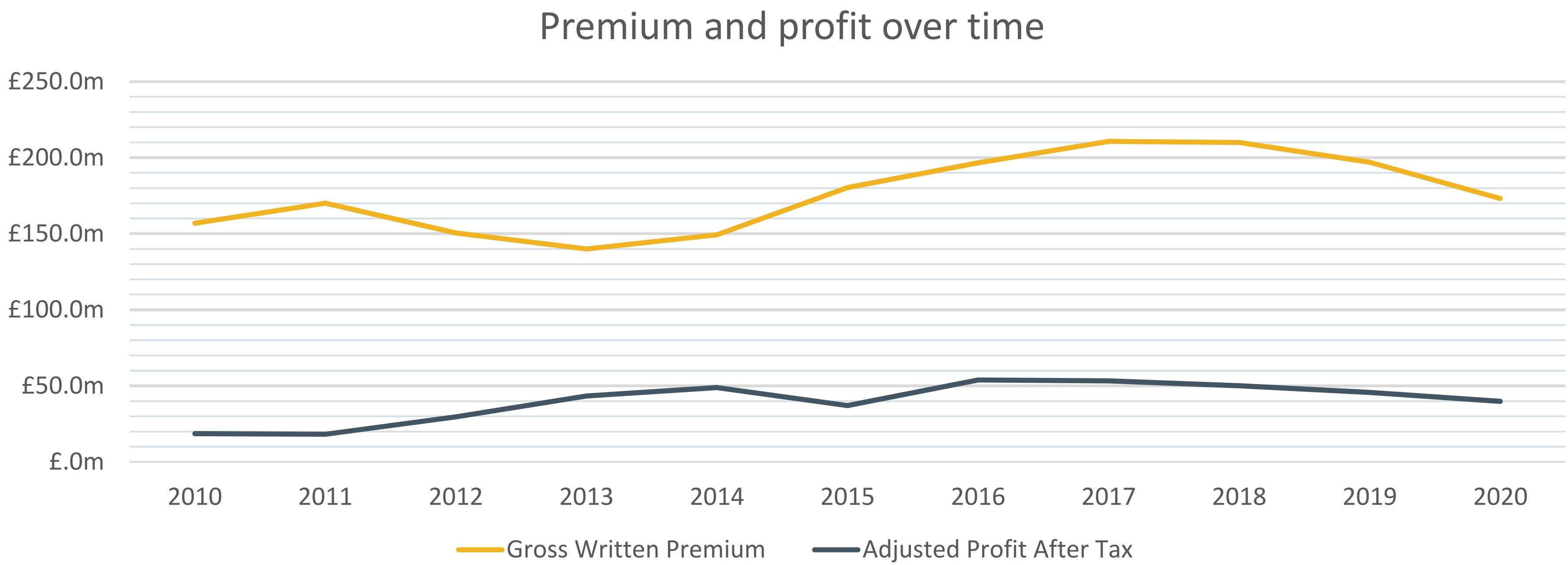


Generating long-term, sustainable profitability

Our focus on combined operating ratio leads to **consistent profitability**

Sabre has operated its core strategy for over 18 years, which has resulted in consistent and growing profitability over the long-term

Profit has shown some fluctuations, but due to the resilience of Sabre's business model and our relentless focus on sustainable profitability we have avoided more severe volatility regardless of market conditions



Control of risk and efficient use of capital

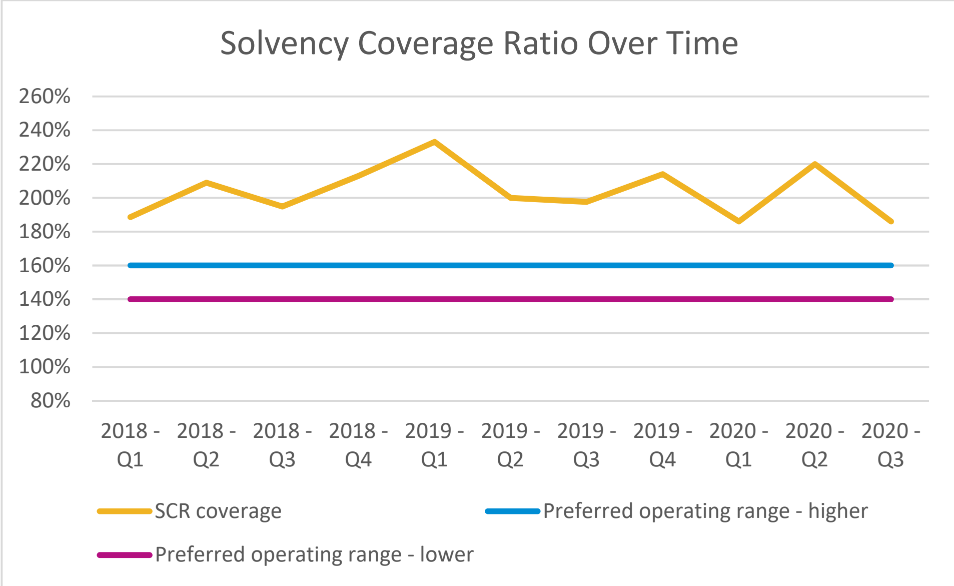
Sabre INSURANCE GROUP

The Group's focus on long-term profitability is supported by a tight control on risk and efficient use of capital. We manage risk through:

- Prudent use of reinsurance
- Operating a low-risk investment portfolio
- Consistent reserving for the cost of claims reserves

All of this means that we have maintained a robust capital position

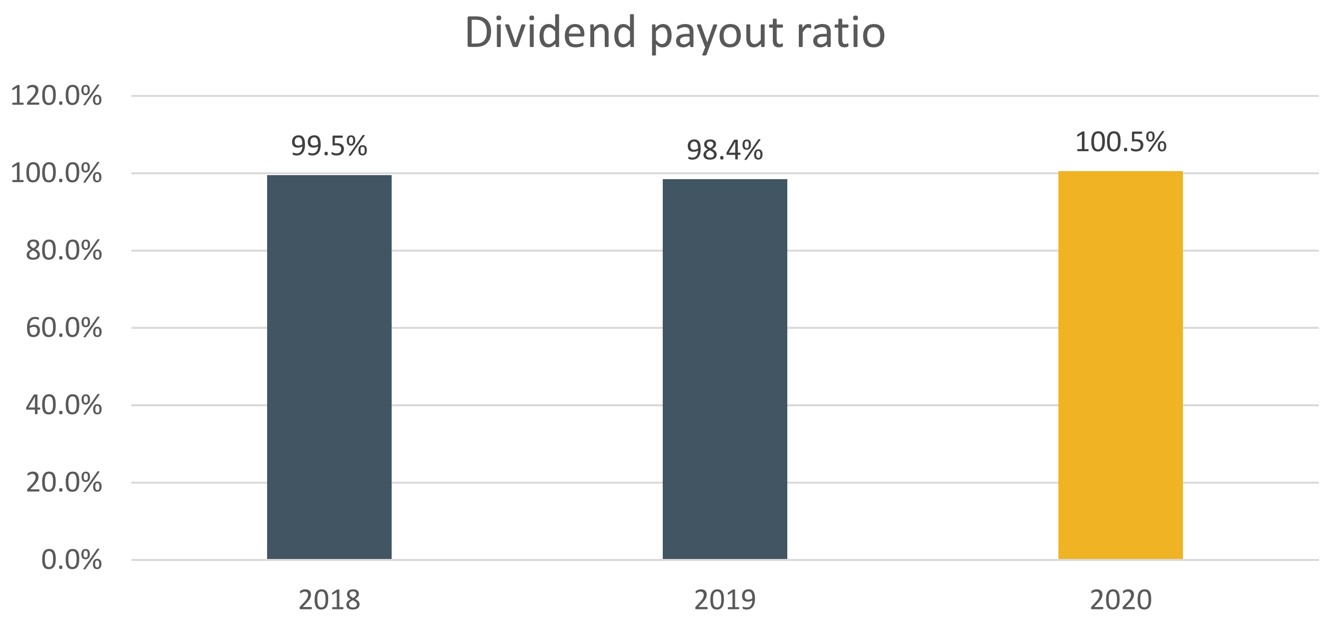
- Solvency coverage floor of 140%
- Ensures resilience of business
- Allows maximum operational flexibility



A reliable dividend flow

Our focus on combined operating ratio, prudent risk management and robust capital position allow us to provide ongoing value to shareholders through a **reliable dividend flow**

The majority of capital generated is returned to shareholders by way of an ordinary and special dividend
Since IPO, the Group's dividend payout ratio has remained above 98%* of profit after tax



**Including the deferred 2019 special dividend as a distribution in respect of the 2019 result*

Sources of competitive advantage

Sabre INSURANCE GROUP

High-quality underwriting

- Data lake
- Cutting-edge data enrichment
- Sophisticated proprietary pricing model
- Purely scientific risk-based pricing

Cost advantage

- Claims handling experience
- Outsourcing where beneficial
- Counter-fraud expertise
- Low-cost culture
- Very low marketing spend

Distribution

- Split between brokers and direct
- Channel agnostic
- All of the advantages of both channels
- Almost 1,000 brokers

Sabre vs InsurTech businesses

InsurTech “buzzwords”

- Automated underwriting
- State of the art risk pricing
- Machine learning enabled data lake
- State of the art technology
- Industry leading data enrichment
- Automation of processes via software bots
- Use of artificial intelligence throughout the business
- Lightning fast quote speeds
- Use of API links to specialist data websites
- Scalable platform for growth
- Small share of large market

Sabre vs InsurTech businesses

Sabre

- Automated underwriting
- State of the art risk pricing
- Machine learning enabled data Lake
- State of the art technology
- Industry leading data enrichment
- Automation of processes via software bots
- Use of artificial intelligence throughout the business
- Lightning fast quote speeds
- Use of API links to specialist data websites
- Scalable platform for growth
- Small share of large market

＋

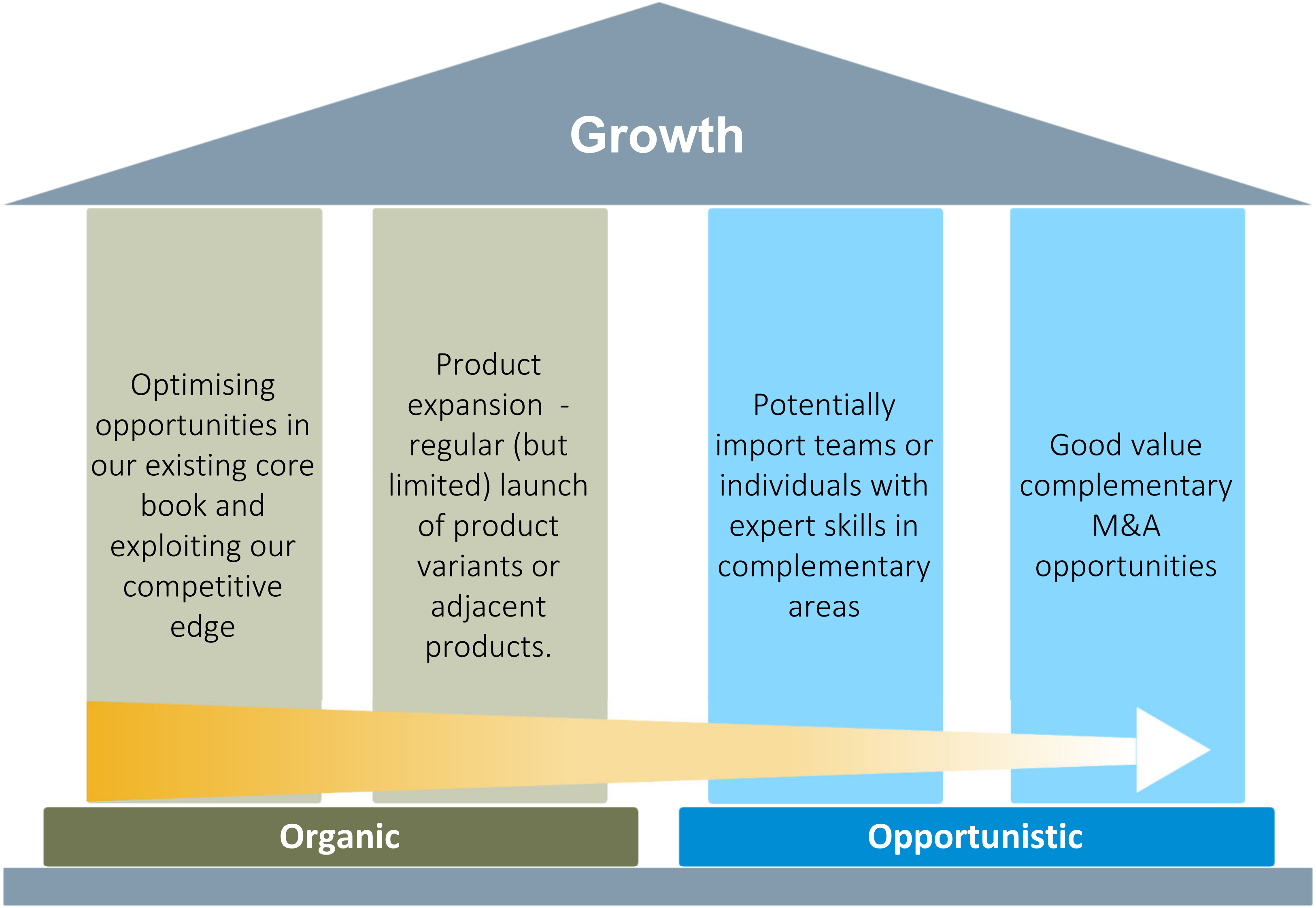
proven ability to make a profit!

Growth opportunities

Sabre
INSURANCE GROUP

- We had anticipated that 2020 could be the start of a growth phase – indications at the start of the year suggested this was correct
- COVID-19 driven claim frequency benefits have delayed this phase
- In early to mid-2021 some competitors may not adjust due to benefits earning through or pre-FCA pricing aggressive growth strategies to grow portfolios
- Given the significant rate increases we have applied through out this period we have a very solid foundation for growth, and would expect to be a net winner from the FCA pricing review
- Timing is slightly uncertain….but it is coming
- Growth over the next years will be driven by two main pillars, and potentially supported by two others
- Any specific growth initiatives will be supportive of our dividend focused strategy

Growth pillars – organic growth is key focus



Summary and outlook

Geoff Carter

Summary

We remain focused on our long-term and well established strategy; prioritising underwriting profitability over premium volume and centred on a mid-70%'s COR target

We believe growth opportunities will emerge in the foreseeable future, but exact timing of market-turn uncertain. In the short-term volumes likely to bounce back in-line with car sales, driving lessons and travel increases as lockdown eases

In the meantime we remain confident that we can maintain our profitability and attractive dividends with natural variations in the absolute value as volumes flex

Our pricing discipline over the last 12 months has left us with a strong foundation for delivery of dividends and to take advantage of growth opportunities as they arise

Q&A

Geoff Carter
Adam Westwood
Trevor Webb
James Ockenden
Matt Wright

Appendices

Reconciliation to KPIs

Adjusted Profit Before Tax

	2020 £'k	2019 £'k	2018 £'k
Profit before tax	49,122	56,479	61,363
Add:			
Amortisation of intangible assets	-	-	501
Exceptional items	-	-	-
Adjusted profit before tax	**49,122**	**56,479**	**61,864**

Adjusted Profit After Tax

	2020 £'k	2019 £'k	2018 £'k
Profit after tax	39,798	45,711	49,568
Add:			
Amortisation of intangible assets	-	-	501
Exceptional items	-	-	-
Tax on exceptional items	-	-	-
Adjusted profit after tax	**39,798**	**45,711**	**50,069**

Reconciliation to KPIs

Net Loss Ratio

	2020 £'k	2019 £'k	2018 £'k
Net insurance claims	88,110	101,990	97,861
Less: Claims handling expenses	(7,637)	(7,558)	(6,536)
Net claims incurred	80,473	94,432	91,325
Net earned premium	165,707	183,238	188,235
Net loss ratio	**48.6%**	**51.5%**	**48.5%**

Expense Ratio

	2020 £'k	2019 £'k	2018 £'k
Total expenses	36,670	32,507	34,994
Plus: Claims handling expenses	7,637	7,558	6,536
Net operating expenses	44,307	40,065	41,530
Net earned premium	165,707	183,238	188,235
Expense ratio	**26.7%**	**21.9%**	**22.1%**

Combined Operating Ratio

	2020 £'k	2019 £'k	2018 £'k
Total expenses	36,670	32,507	34,994
Net insurance claims	88,110	101,990	97,861
	124,780	134,497	132,855
Net earned premium	165,707	183,238	188,235
Combined operating ratio	**75.3%**	**73.4%**	**70.6%**

Reconciliation to KPIs

Solvency Coverage Ratio – Pre Dividend

	2020 £'k	2019 £'k	2018 £'k
Solvency II net assets	122,500	127,086	130,019
Solvency capital requirement	60,327	59,495	60,995
Solvency coverage ratio	203.1%	213.6%	213.2%

Solvency Coverage Ratio – Post Dividend

	2020 £'k	2019 £'k	2018 £'k
Solvency II net assets	122,500	127,086	130,019
Less: Final dividend	(29,250)	(20,250)	(32,000)
Solvency II net assets (post dividend)	93,250	106,836	98,019
Solvency capital requirement	60,327	59,495	60,995
Solvency coverage ratio – post dividend	**154.6%**	**179.6%**	**160.7%**

Reconciliation to KPIs

Return on Tangible Equity

	2020 £'k	2019 £'k	2018 £'k
IFRS net assets at year end	266,400	267,417	265,148
Less:			
Intangible assets at year end	-	-	-
Goodwill at year end	(156,279)	(156,279)	(156,279)
Closing tangible equity	110,121	111,138	108,869
Opening tangible equity	111,138	108,869	75,213
Average tangible equity	110,630	110,004	92,041
Adjusted profit after tax	39,798	45,711	50,069
Return on tangible equity	**36.0%**	**41.6%**	**54.4%**

Return on Opening SCR

	2020 £'k	2019 £'k	2018 £'k
Opening SCR	59,495	60,995	61,087
Adjusted profit after tax	39,798	45,711	50,069
Return on SCR	66.9%	74.9%	82.0%

Reconciliation to KPIs

Gross Earned Premium

	2020 £'k	2019 £'k	2018 £'k
Gross written premium	173,235	197,040	210,017
Movement in unearned premium reserve	12,527	6,640	(1,395)
Gross earned premium	185,762	203,680	208,622

Dividend Payout Ratio

	2020 £'k	2019 £'k	2018 £'k
Adjusted profit after tax	39,798	45,711	50,069
Dividend declared in respect of the financial year	53,000	32,000	50,000
2019 deferred special dividend	(13,000)	13,000	-
Effective dividend declared in respect of the financial year	40,000	45,000	50,000
Dividend payout ratio	**100.5%**	**98.4%**	**99.9%**

Disclaimer

LEGAL NOTICE

This presentation has been prepared to inform investors and prospective investors in the secondary markets and other market participants about Sabre Insurance Group plc and its subsidiaries (the "Group") and does not constitute an offer of securities under any applicable legislation or an offer to sell or solicitation of any offer to buy, or otherwise constitute an invitation or inducement to any person to subscribe for or otherwise acquire or underwrite, any securities or other financial instruments or any advice or recommendation with respect to any securities or other financial instruments. This presentation contains forward-looking statements concerning the financial condition, results, operations and business of the Group which are necessarily subject to risks and uncertainties because they relate to events and depend upon circumstances that may or may not occur in the future. For example, statements regarding expected revenues, margins, earnings per share, market trends and the Group's product pipeline are forward-looking statements. Words such as "aim", "plan", "intend", "anticipate", "well placed", "believe", "estimate", "expect", "target", "vision", "consider" or the negative of these terms and other similar expressions are generally intended to identify forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group and are not guarantees of future performance. There are a number of factors, many of which are beyond the Group's control, that could cause actual results or developments of the Group's business and operations to differ materially from those expressed or implied by these forward looking statements. Some of those factors are discussed in the Group's Annual Report and Accounts 2020 in the section headed "Principal risks and uncertainties". Any forward-looking statement is based on information available to the Group as of the date of preparation of this presentation and the Group cautions against placing undue reliance on any forward-looking statement. All written or oral forward-looking statements attributable to the Group are qualified by this caution. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this presentation to reflect any change in the Group’s expectations or any change in events, conditions or circumstances on which any such statement is based. This presentation may contain supplemental non-GAAP financial and operating information which the Group believes provides valuable insight into the performance of the Group's business. Whilst such information is considered important, it should be viewed as supplemental to the Group's financial results prepared in accordance with International Financial Reporting Standards and not as a substitute for them. Nothing in this presentation should be construed as a profit forecast.